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ABSTRACT

Although the older person's economic situation has improved, older women, minorities, and rural residents have incomes significantly lower than those for the older population in general. Older married women may appear to be financially secure, but many of their resources often disappear when their husbands die. Widowhood or divorce endangers the economic resources of older women. Financial resources available to older women include earnings, private pensions, and public pensions and assistance. Older women are less likely than men to have personal earnings, and these earnings are generally lower. Women workers are less likely to be covered by private pensions and, if they are covered, the benefits are usually lower than those for men. The vast majority of persons over age 65 (90%) receive Social Security benefits: for 80%, Social Security is the sole source of income. To improve their economic situation, women must be able to provide for themselves economically, be self-sufficient, and develop money management skills. Community and public services could help women prepare for making financial decisions. Reforms in the provision of Social Security benefits and private pensions are also needed to improve the economic status of older women. (NRB)

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ECONOMIC RESOURCES FOR OLDER WOMEN

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ECONOMIC RESOURCES OF OLDER WOMEN

With a greater proportion of people surviving to old age, there are many economic problems that people had not anticipated. A number of older people are pleasantly surprised by the fact that they have lived so long, but wonder how they can continue to finance that survival on their meager resources.

The economic situation of people over age 64 has been improving over the last decade. We see increased Social Security benefits and Supplemental Security Income, better private pension coverage and improved social services such as housing and transportation. However, the inequality of economic resources within the older population seems to have increased over the past decade. Incomes of older women, blacks, and other minorities are considerably lower than for the rest of the older population (Schultz, 1977). The majority of unmarried older people are concentrated at or near the poverty level of living, and most of the unmarried older people are women.

This paper examines the economic resources of older women, who make up the majority of the older population. Because most older women are widowed, one focus will be upon the financial resources of older widows whenever possible.

In reviewing some literature on the economic resources of older women, several perspectives can be used. First, how do the economic resources of older women compare to those of older men? Second, how does the situation of women already past age 64 compare to the cohorts of women who will soon reach old age? (If economic policies remain unchanged, this would suggest what to expect among future cohorts of older women). And finally, because most older women are unmarried and

usually widowed, what are the economic resources of older widows? All of these points for comparison are useful in describing the economic situation of older women.

ECONOMIC RESOURCES

A variety of things can be included as economic resources of older women: income from employment, public retirement pensions such as Social Security, public assistance such as Supplemental Security Income (SSI), private retirement pensions, insurance and annuity incomes, stocks and bonds, interest income, cash savings, income provided by children or other kin, property such as real estate or automobiles, and ability to obtain credit. Less tangible economic resources are one's own financial management skills, and whether or not one perceives one's income as adequate.

This paper will not cover all of these financial resources, but rather focus upon those that are most available to older women. The primary sources of income among older women include public pensions and public assistance, earnings, and private pensions. Thompson (1977) has provided an excellent source of information on income sources of older women, and the differentials by marital status and age. She used the 1972 Social Security Survey of the Status of the Elderly to present data for women beneficiaries age 62 and older, with special attention given to widows. Although it is cross-sectional data and precludes sorting out the impact of the event of becoming a widow and that effect on income from the long-term impact of widowhood as a status, it is a most noteworthy source of data on the incomes of older women.

POVERTY

In 1975, eight percent of all older couples were below the census poverty level, compared to 28 percent of unmarried men and 32 percent of the unmarried older women (Atchley, 1979).

Most older women are widows. Widows make up the largest number of older women with poverty level incomes. On the other hand, older women who are divorced and separated have the greatest incidence of being in poverty (Schultz, 1976b:159). In 1973, eight percent of all older married women had poverty level incomes; twenty-two percent of the never-married older women had poverty level incomes. Twenty-five percent of the widowed women were in poverty; thirty-one percent of the divorced women were in poverty; and fifty-four percent of the separated women had poverty level incomes (Schultz, 1976b).

Poverty rates increase with successive age cohorts. Although the increase in poverty is slight among married women, it is quite substantial among widows (Thompson, 1977:35).

Poverty is considerably more prevalent among minority women than among white women.

INCOME ADEQUACY

Older women are more likely to live in poverty not only in terms of objective standards, but also in terms of subjective measures. In Atchley's study of 3,630 retired people, 28 percent of the women compared to 17 percent of the men said their incomes were inadequate (1976b:285). These responses were controlled on age, marital status, and education.

Some research has shown even higher levels of income inadequacy. Peterson found 60 percent among women and 49 percent among men. He also found significant differences by marital status. Among the

non-married retirees 66 percent said their incomes were inadequate, compared to 47 percent of the married retirees. Peterson (1972) found that the older people who are more likely to perceive their incomes as inadequate are those with lower monthly incomes, the non-married, and females.

TOTAL INCOME

In the late 1960's the economic situation for most older people was dismal. However in the last decade the situation has improved noticeably. Even with the general improvements, Schultz (1976a) suggests that economic inequality within the older population may have increased over the past decade. Older women, blacks and other minorities, and rural residents all have incomes that are significantly lower than those for the older population in general.

In 1973 older women had an average income of \$2,119 compared to \$4,106 for older men (Schultz, 1976a). Two-thirds of older married couples had 1973 incomes of \$5,000 or more, compared to one-third of the unmarried men and only about 15 percent of the unmarried older women (Schultz, 1976a:566).

A tabulation of 1974 mean income for people age 62 and over is shown in Table 1. The mean income of married couples is double that of unmarried older people. Most older women are unmarried. The incomes of unmarried women are substantially lower than those of unmarried men. This is particularly true among whites. Older black women who are not married have particularly low incomes--even lower than the mean for white unmarried women, and only about half of the mean for white unmarried men (U.S. Bureau of the Census, 1976b: 108-109).

Unmarried older women who live in families have lower incomes than unmarried women not in families. Although most older people prefer to live in their own households, it can be inferred that unmarried older women with very low incomes cannot afford that preference and find it necessary to live with other family members.

Total yearly income for 1971 was higher for women who had Social Security benefits on their own previous employment record than for women who were dependent on their husband's benefits (Thompson, 1977).

The 1971 median income of older widows was even lower than that of other unmarried older women. Widows' median income was \$1,947 in comparison to \$2,334 for other unmarried women. The 1971 median income for older married women was \$5,017 (Thompson, 1977).

INCOME FROM EARNINGS

Although the segment of mature women in the work force is growing very fast, many women drop out of the labor force before reaching age 65.

In 1975 among women age 45 to 54, fifty-four percent were in the labor force. Forty-one percent were in the labor force at ages 55 to 64; nearly fifteen percent at ages 65 to 69; but only five percent at age 70 and over. Thus, while twenty-one percent of men age 65 and older had earnings income in 1975, fewer than eight percent of older women had incomes from earnings.

In 1975 labor force participation rates were highest among never-married older women (age 65 and over), intermediate for widowed and divorced women, and lowest among married women living with their husbands. Thus, never-married older women are the most likely to have income from earnings.

Most older women are either widowed or still married. About 13 percent of the widowed and 8 percent of the married women have earnings of their own, but when husband and wife are considered a unit, then

35 percent of the married older women have earnings (Thompson, 1977:32). Compared to married women, widows are less likely to have earnings as a source of their household's economic resources. Thompson has concluded that in terms of earnings and pension income, "the financial situation of some of the married women will deteriorate upon widowhood or divorce." (1977:32).

Widows are less likely to have earnings than married women living with their husbands in the same household unit.

Women are less likely than men to have earnings, and their earnings are lower. Women workers age 55 to 64 earn only 61 percent as much as men that age (Block, et al., 1978: 144). Among workers age 65 and over who are employed full-time year round, the 1973 income of older women workers was \$5,560 compared to \$8,923 for older employed men (Schultz, 1976a).

RETIREMENT

Women tend to retire early, usually because their older husbands are retired. Research indicates that women's work roles are just as important to them as men's work roles. Work is not a less important life goal for women than for men (Atchley, 1976). Thus, retirement creates problems for women that require emotional adjustments, as well as the economic adjustments to reduced income.

SOCIAL SECURITY BENEFITS

Social Security is the term many people use to refer to a public retirement pension provided by the federal government. To be eligible for this public pension, one must work in a job that is covered. Benefits also cover spouses, so couples get 150 percent of the pension for a covered individual. (Although in the past widows only got 50 percent of a deceased husband's benefit, they now get 100 percent.)

Ninety percent of all people age 65 and older draw Social Security benefits, and for 80 percent it is the sole source of income (Atchley, 1979).

Mallan (1976) analyzed the Continuous Work History Sample of 1971 and found that at age 65, the proportion of women receiving Social Security benefits was 76 percent. At age 70, it was 85 percent. At age 75, 93 percent of the women received Social Security benefits. The proportion of women eligible but not receiving benefits declines in successive age cohorts. At age 65, about 10 percent of the women who were eligible did not receive Social Security benefits. At age 70, only 5 percent were in that situation, and at age 75 all eligible women received benefits.

Mallan found that among women who received Social Security benefits in 1971, about half received benefits from their own earnings. The other half had dependent benefits as a wife or widow. At age 65, about 20 percent of the women received widow's benefits, and at age 75, about 27 percent got widow's benefits. While the recent trend is toward increased involvement of women in the labor force, Mallan indicated that Social Security survivor benefits will continue to be an important income source for elderly women (1976:3).

Widowed women are more likely than married women to receive public assistance. "Widows were also less likely to have had earnings or income from private or government employee pensions to supplement their OASDI benefits." (Thompson, 1977:32).

Among people who have retired in the last 10 to 15 years, there were no pension benefits other than Social Security for 38 percent of the older couples, 37 percent of the unmarried men, and 57 percent of the unmarried women.

In 1978 the average Social Security pension benefit was much lower for retired workers than for their survivors, who are usually widows. The average pension benefit was \$4,700 for married couples, \$3,122 for single retired workers, but only \$2,852 for survivors (Atchley, 1979). Most single retired workers are men. How do retired women fare in comparison to widows under Social Security?

Widows appear to fare better than retired single women. In 1975 the minimum Social Security benefit was \$1,125.60 per year. About 15 percent of all Social Security beneficiaries drew that minimum. Among these people, one-half were retired single women, one-fourth were widows or single men, and one-fourth were married couples. Single women have a greater likelihood of minimum benefits due to their previous low earnings, their irregular employment histories, and shorter periods of employment. In 1975 eleven percent of the widowed older women drew the minimum pension compared to 28 percent of the retired women workers.

Discussions of Social Security benefits published several years ago are probably out of date because the regulations and formulas for calculating benefits change frequently. Not only do the formulas change from time to time, but they also differ according to one's year of birth. The formulas for calculating benefits for women born in 1910 and 1930 would be different.

Earnings are averaged over a specified number of years for each cohort. In the past this created some special problems for women. Time out of the labor force for motherhood reduced Social Security benefits considerably. Benefits are based upon the average lifetime earnings. If a particular woman's benefits were to be averaged over 25 years, but because of time out for motherhood she had worked only 20 years, she would have three years of no earnings. This would have

reduced her average lifetime earnings, thus reducing the level of her benefits. For women born earlier, earnings would have been averaged over fewer years. Women who dropped out of the labor force because of childrearing are penalized by having zero earnings averaged for those years. However, since 1980 some of these inequities have been remedied.

Occasionally women who are still married after retirement are also penalized. In some cases retirement benefits under Social Security may be no greater for the couple if only the husband paid into the system than if both have paid into the system. See Black, Davidson, Grambs, and Serock (1978) for complete examples of this situation.

Thompson (1977) found a variation in the type of Social Security benefits women age 65 and older receive. Widows are more likely than married women to have been entitled to pension benefits on their own earnings records. However, women with their own entitlement received smaller benefits than did women dependent on their husband's benefits. This is due to a difference in work and earnings histories of men and women.

SUPPLEMENTAL SECURITY INCOME

Supplemental Security Income (SSI), was enacted in 1974 to replace the State Federal Aid for the Aged Welfare Program. This federal income maintenance program for older Americans is available to everyone regardless of prior work history (Atchley, 1977). Based on 1979 payment levels, SSI guarantees a minimum of \$189 monthly income for an older single person, a total of \$209 if also a pension beneficiary of Social Security, and \$284 to couples.

PRIVATE PENSIONS

Two aspects of private pensions will be discussed: pension coverage and amount of benefits received. Men are twice as likely to be covered by private pensions. Unfortunately many older women do not have access to private pension income and must rely on their Social Security benefits alone. Women are less likely to have been employed in jobs that provide private pensions, and are considerably less likely to be vested. Their benefits are also smaller.

Thompson (1978) found that among older workers in private industry, 49 percent of the men were covered compared to only 21 percent of the women.

The proportion of women covered largely reflects private pension coverage of 25 percent of older couples. However only 4 percent of older women receive coverage from their own jobs, and 3 percent receive widows benefits (Thompson, 1977). Husbands with private pensions will not necessarily have provided survivor benefits. Thus the economic resources of some married women are likely to deteriorate after widowhood or divorce. Married women are more likely than widows to have private pension income, because their husbands receive it, not under their own entitlement.

Private pension coverage has been growing rapidly for the last couple of decades. However, private pensions currently cover less than half of the private labor force (Schultz, 1978: 207). The proportion of women covered is even lower; and the proportion of women who ultimately receive private pension benefits when they retire is much lower still.

Women workers are less likely to be covered by private pensions because they are employed in the types of jobs and industries in which

private pension coverage is less prevalent (Schultz, 1978; Thompson, 1978). Several economists have found that even when they have private pension coverage from a previous job, women are less likely to receive benefits. (Schultz, 1978; Thompson, 1978).

Although the Employee Retirement Income Security Act (ERISA) of 1974 attempts to correct future problems of failure to collect benefits, it is no help to people who have already retired.

"Survivor provisions in private pensions are especially important for women." (Schultz, 1978:220). But survivor benefits are poor in most private pension plans, since the worker himself has to pay the cost through lower pension benefits. The 1974 ERISA act ensures the opportunity for survivor benefits must be offered to workers, but it doesn't ensure the opportunity will be used since workers still pay the costs of survivor protection.

Pension benefits from private industry are substantially lower among women than men (Thompson, 1978: 12). In 1972 the median pension income from private industry was \$1,200 for women and \$2,230 for men. The same pattern of lower benefits for women exists among retired government workers. Women are much less likely than men to be covered, and their benefits are lower.

In 1976, 52 percent of couples were receiving two pension coverages, Social Security and another pension. Forty-three percent of non-married men and thirty-one percent of non-married women also received dual coverage.

ASSETS

Most retired people have liquid assets of \$2,000 or less. Depending on the type of investment, this would yield no more than \$160 per year (Atchley, 1979). Thompson (1977) found that widowed women were less likely than married men to have income from assets. Once again we can see

that widowhood or divorce may endanger that economic resource for older women.

FINANCIAL MANAGEMENT SKILLS

Lack of financial management skills may make the problems of limited resources more complex. Thompson (1977) has provided evidence that few widows inherit funds that require investment management. However, there are other problems that stem from inadequate knowledge of financial matters. Many older husbands have not told their wives about their financial situation. Thus, widows may have no idea of what assets they have, whether there are widow's benefits from private pensions, and so forth. Approximately one in every four widows say that they didn't know anything about the couple's finances when the husband died (Lopata, 1973:86). The traditional sex division of labor in marriage assigns responsibility for financial management to husbands, and thus makes adjustment to widowhood difficult for wives. Few older husbands help their wives learn to make financial decisions.

A survey by Bikson and Goodchilds (1978) showed that "many older women had not known what their household earnings were while they were married; for many of them, in fact, the monthly social security check was the first income of their very own which they had ever managed (1978:7).

It would be interesting to learn how many widows have assumed that life insurance would give them financial security in the event of widowhood. While some life insurance provisions may meet short-term financial needs, the amounts rarely meet the needs of widows over a period of years.

In general, older women know very little about Social Security, pensions, laws, entitlement to Medicare and other indirect financial resources. Even in the small percentage of situations where there are accumulated assets, few widows know very much about real estate, mortgages, titles, stocks and bonds, contracts, annuities, or insurance.

CONCLUSION

Women as a category have fewer economic resources than men. Unmarried people as a category have fewer economic resources than married couples as a unit. Unmarried women are in economic double jeopardy. Nonwhites have fewer economic resources than whites. Non-white unmarried women are in economic triple jeopardy.

Although older married women appear to be well off, this is because the couple as a unit are assumed to pool resources. Many of those resources in the pool would dry up if the husband were gone. Thus, the economic situation of many will undoubtedly deteriorate.

Older widows do not have an abundance of economic resources or prospects for the future. The proportion of women who are widowed will be even larger in the future. What can we expect for the future cohort of older women? It has been said that:

Midlife women, as they age, suffer many of the same problems of the current older age cohort--their occupations preclude widespread and generous pension coverage; their social security benefits are likely to be low; and they experience decreasing capacities and an increasing need for costly personal care services... Poverty rates among widows and female household heads between ages 45 and 65 continue to be disproportionately high (Kutza, 1978:234-5).

This is doubly true for black women.

SUGGESTIONS

Suggestions of ways to improve the economic resources of older women can be organized into four topics: 1) Socialization of women and men, 2) community and public services, 3) social security benefits, and 4) private pensions. Any discussion of older women logically includes a discussion of the economic resources for widows, since a majority of women 65 and older are widowed.

1) I hope that in the future all women will be socialized to live alone. Women should be able to provide economically, have money management skills, and be able to be self-sufficient. This does not mean that all women should or will choose to live alone. But it does mean that they would all be better prepared for divorce or widowhood if they occur. All women should prepare for the labor market by learning some job skills. They may still choose to be wives, mothers, and homemakers during part of their life span, but they will be prepared for the option of paid employment. In order to reduce the possibility of social isolation after widowhood, all women should also learn to take the initiative in social interaction.

Middle-class divorced, separated, or widowed women who have some economic resources to manage are likely to become "willing victims" of their helplessness. If they have accepted the idea that women cannot manage money and make financial decisions, they may turn in despair to a lawyer or investment counselor who is only too happy to take a fee for making financial decisions that the older woman ought to be making for herself. Thus, the economic resources of these women dwindle even further. Women need earlier socialization concerning financial management, and a disinterested person to provide advice.

2) Community and public services could help women both prepare for and adjust to making financial decisions for themselves. One way to help women would be for community high schools to offer courses that teach students about life and property insurance, contracts, mortgages, and real estate health insurance, pensions, how to make financial decisions, and where to go for inexpensive professional advice concerning each of these areas. Various civic groups or voluntary organizations could encourage religious organizations, bankers, home economists, lawyers, social workers, community colleges or other community service providers to give adult education workshops aimed at older women.

Too few physicians and clergy members are trained to provide this type of counseling. Civic organizations should compile pamphlets listing community sources of support and information for women. These should be made available to the public.

On the other hand, friends of newly widowed woman need to avoid making decisions for her. They should intervene only when her welfare is threatened. Making financial decisions is a skill she must begin to master for herself. This will eventually build her self-confidence.

3) Suggestions concerning reforms of Social Security benefits have received more attention than the two previous areas. One suggestion is to give credit for women's unpaid labor in the home such as homemaking and childbearing. But Bernstein (1974) discussed the difficulties of implementing this. Women in the labor force have interrupted work histories and low earnings, so their own benefits are small. Although the widow's

benefit is now 100% of the husband's benefit, the 1973 average annual benefit for widows was \$1,872 compared to \$1,977 for retired workers. Dependent credits are tied to the breadwinner, and this dependency is especially tenuous for divorced women. If coverage requirements for Social Security entitlement increase, widows will be less likely to receive their own benefits. Thus, we need protection for widows and displaced homemakers.

How to credit women for the roles they have been socialized to accept and how to finance their support in later life will remain a priority issue as the number and proportion of older women in our population increases.

(4) The coverage of women by private pensions is extremely poor. While private pensions cover less than half of the work force, they are rarely found in lower-paying jobs where women are concentrated. Most private pensions do not pay benefits to widows. Bernstein (1974:11) says that perhaps only 2% of widows collect private pension benefits. Thompson's (1977:32) data show that 6 to 7 percent of widows collect such benefits. It is clear that widows need private pension survivor benefits to raise their income. Private pensions should provide for both retirees and survivors. It is frequently the spouse's contribution to household work that allowed the employed person to work to the extent he did. We need either incentives or a mandate from Congress to reform private pension coverage. Even with existing coverage we need a law that requires both the spouse and the worker/retiree to sign a notarized waiver of survivor benefits. This would help to reduce the number of surprised widows who find they are not provided for in their husband's pension programs. Their husbands had selected a no-survivor option in order to receive higher benefits for themselves.

It is hoped these suggestions of ways to improve the economic resources of older women will be considered to bring about positive change for improvements in all older women's economic situations.

TABLE 1

Mean Income (Dollars) of Persons
62 Years Old and Over by Race and by
Marital and Family Status: 1974

	<u>All Races</u>	<u>White</u>	<u>Black</u>
<u>Married Couples</u>			
Total, 62 years and over	\$10,053	\$10,313	\$ 5,301
<u>Single, Widowed, or Divorced: In Families</u>			
Males	4,867	5,454	2,368
Females	3,269	3,391	2,345
<u>Single, Widowed, or Divorced: Not in Families</u>			
Males	5,429	5,874	3,394
Females	4,127	4,283	2,354

Source: U.S. Bureau of the Census, Current Population Reports, Series P-60, No. 101, "Money Income in 1974 for Families and Persons in the United States," U.S. Government Printing Office, Washington D.C. 1976: pp. 108-109, Table 54.

ECONOMIC RESOURCES OF OLDER WOMEN

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